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Roy Wenzlick
Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends....Constantly measuring and reporting the basic economic factors responsible for changes in trends and values.....Current Studies.... Surveys....Forecasts

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VOLUME XI

REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

PIECEMEAL PRICE CONTROL

THE difficulties of piecemeal price control have become quite striking during the past several weeks in the controversy between the railroads and the Office of Price Administration.

It will be remembered that the Administration has constantly emphasized in the past that wages should not be included in the ceiling legislation. Mr. Henderson himself said that wages belonged in a different class. About that time a rail strike threatened in the United States, and in accordance with the general policy which has been followed during the past few years this strike was bought off with a wage increase to all railroad employees.

As a result of the wage increase the Interstate Commerce Commission found it necessary to grant to the railroads a 6% increase in freight rates on most industrial freight and a 3% increase in the freight rates on farm products.

On March 13 the Office of Price Administration asked the railroads to suspend the approved freight rate increases on ten large groups of commodities including petroleum, lumber, and pig iron, and gave notice that it contemplated seeking cancellation of the entire rate increase. The reason given was that the increase would completely disrupt the scrap iron price ceiling and several other price control efforts of the Office of Price Administration. Among the building products which are involved in the controversy are cement, natural and portland; lumber and lumber products, including logs, piling poles, spars and ties, but not finished products; copper; and lead.

According to the Office of Price Administration, increasing transportation costs on these items would force upward revision of the ceilings: "Aside from the tremendous administrative burden of such a revision, it would be extremely difficult, if not impossible, to regain the ground lost and effect a downward revision corresponding to a subsequent exemption of the commodities wholly or partially from the increase permitted. The freight rate increase constitutes an inflationary factor of formidable proportion. It comes at a time when the price situation, which is little short of explosive, can easily multiply its inflationary effect."

With this latter statement we thoroughly agree, but we find it hard to understand the earlier statements in regard to the lack of necessity of wage ceilings if price control is to be effective. Revision of our labor policy will undoubtedly come, but whether it will come in time to make real price control effective is quite doubtful.

NEW CONSTRUCTION EXPENDITURES

(Figures below are in millions)

	1940		1941		Forecast 1942	
	D of C*	BLS*	D of C*	BLS*	D of C*	BLS*
Private Construction						
Residential (non-farm)	$2,323	$2,320	$2,675	$2,680	$1,200	$1,700
Non-residential	973	1,050	1,191	1,290	450	600
Farm	468	468	540	530	550	600
Public Utility	645	686	830	848	700	750
TOTAL PRIVATE	$4,409	$4,524	$5,236	$5,348	$2,900	$3,650
Public Construction						
Residential	$ 202	$ 210	$ 482	$ 500	$ 700	$1,000
Non-residential	501	495	1,672	1,465	2,750	2,100
Military & Naval	473	440	1,768	1,500	3,900	2,800
Highway	945	940	1,013	1,010	700	700
Other Public	555	615	640	650	550	500
TOTAL PUBLIC	2,676	2,700	5,575	5,125	8,600	7,100
TOTAL NEW CONSTRUCTION	$7,085	$7,224	$10,811	$10,473	$11,500	$10,750

* Department of Commerce
** Bureau of Labor Statistics

THE table above gives figures on new construction for 1940 and 1941, and an estimate for 1942. The figures are based on recent releases from the Department of Commerce and the Bureau of Labor Statistics.

Although the figures released by the two government departments do not tally exactly, the general pattern is the same. In both the Bureau of Labor Statistics and Department of Commerce figures, it is estimated that the total new construction in 1942 will exceed the levels of 1940 and 1941, but that total private construction will be lower in 1942 than in the two preceding years. (In both cases, farm building is the only item of private construction that is expected to exceed the 1941 level.) Also, in both sets of figures, total public construction is expected to reach an all time high.

It is to be expected that 1942 will be the biggest year in the history of construction industry, despite the fact that private construction and non-defense public works will be curtailed drastically because of material shortages. The enormous volume of work to be done on military and naval projects, the expansion of plants for war production, and other projects essential to the war effort will more than offset this curtailment.

The estimate by the Department of Commerce of 11.5 billion dollars for total construction in 1942 does not include the large amount of construction which will be done by the navy and army over-seas, although some of the material, equipment and labor for these projects will come from this country.

INCREASE IN RENTS
AND THE COST OF LIVING IN 33 CITIES

In several bulletins recently Real Estate Analysts, Inc., has published figures on rents and the cost of living for selected cities based on compilations of the Bureau of Labor Statistics of the Department of Labor in Washington.

Numerous letters have been received from subscribers in other cities asking for similar figures on their cities. We are accordingly tabulating below these compilations for the thirty-three cities on which they are available. These are the only cities in which Government figures have been computed over a long period of time.

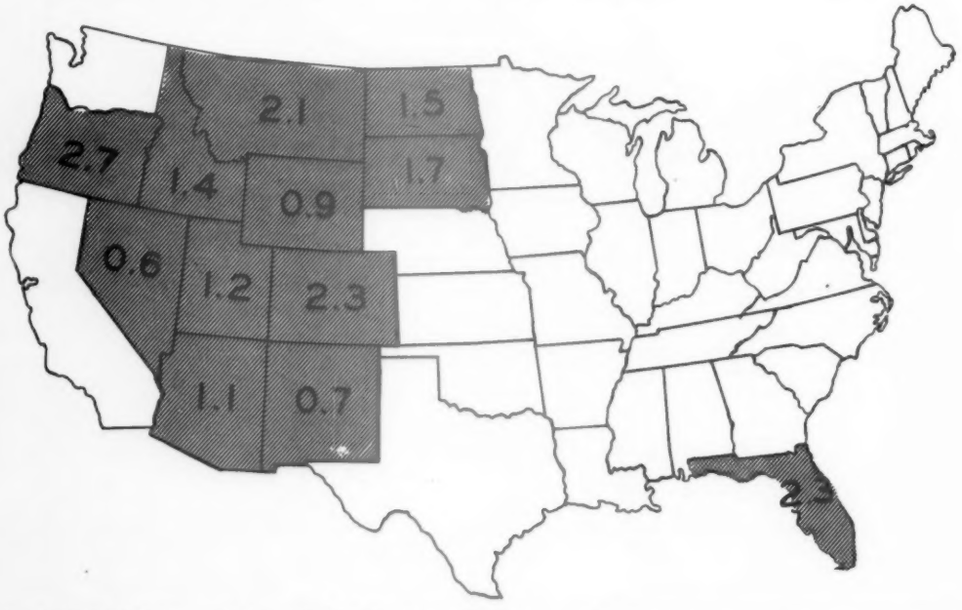
CITY	Food	Clothing	Fuel, Elec. & Ice	House-furnish-ings	Rent	Miscel-lane-ous	All Items
Atlanta	16	17	7	20	2	9	11
Baltimore	25	15	5	23	13	4	13
Birmingham	26	18	6	20	16	8	14
Boston	15	14	3	20	4	6	10
Buffalo	24	18	4	24	9	11	13
Chicago	12	17	1	17	4	7	13
Cincinnati	15	14	3	15	2	8	14
Cleveland	17	19	2	22	8	8	14
Denver	13	15	0	16	2	9	11
Detroit	22	14	8	19	10	12	16
Houston	25	21	- 2	15	6	8	13
Indianapolis	21	17	3	20	10	8	14
Jacksonville	22	15	13	18	12	10	16
Kansas City, Mo.	20	10	5	16	5	6	11
Los Angeles	27	17	- 1	15	2	7	14
Manchester	13	14	9	13	4	8	11
Memphis	23	17	6	18	8	5	13
Minneapolis	19	16	2	18	1	10	12
Mobile	25	18	6	14	23	9	15
New Orleans	10	17	- 2	20	3	8	13
New York	16	15	3	17	0	6	10
Norfolk	26	14	23	19	16	9	18
Philadelphia	23	13	5	16	3	8	13
Pittsburgh	24	20	5	20	2	9	13
Portland, Maine	19	11	5	14	2	9	11
Portland, Oregon	27	10	11	15	6	7	14
Richmond	24	15	4	19	1	7	12
Saint Louis	26	17	3	19	3	6	13
San Francisco	26	16	2	14	2	9	14
Savannah	27	16	4	14	9	5	16
Scranton	16	16	3	20	0	5	10
Seattle	28	17	2	19	11	8	16
Washington, D. C.	21	21	3	24	8	1	12

WAR EXPENDITURES

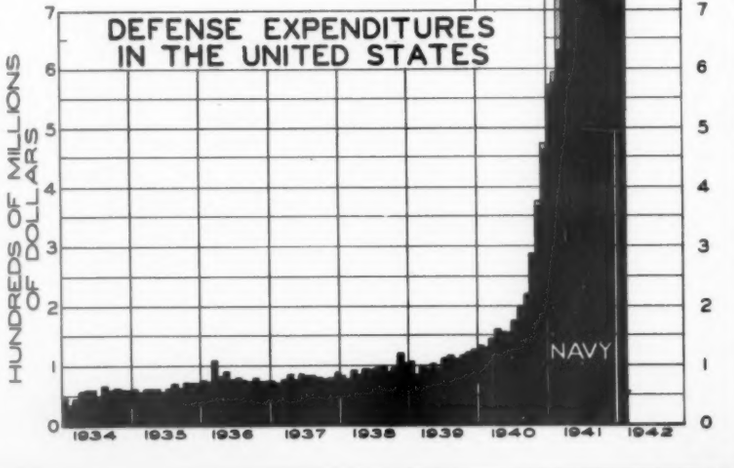
DURING February actual defense expenditures reached a new high of $2,200 million for the month. The rate of spending is stepping up so fast that the estimates given in the Analyst of last month of expenditures some time in the future of $5 billion a month are now out of date. The latest estimates are that during 1943 we will probably average more than $7 billion a month. This is almost equivalent to the total wealth of the state of Missouri. The amount of money spent on defense in February is almost exactly equivalent to the total wealth of the state of Florida.

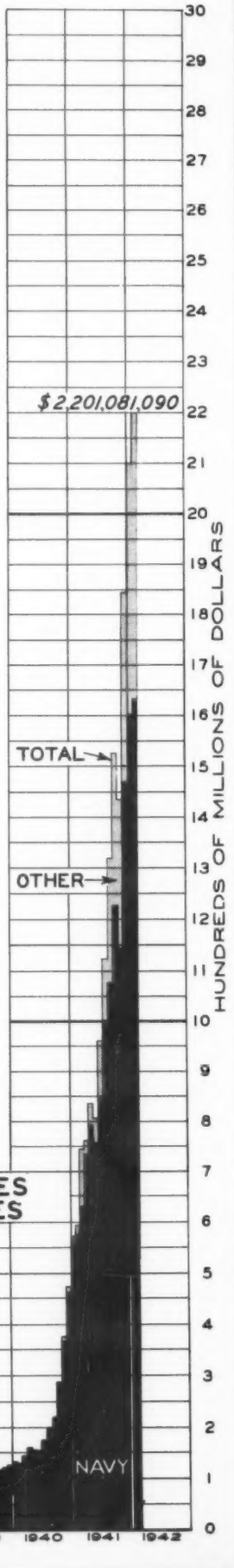
On the map below we have attempted to visualize the dollar amounts of actual defense expenditures, July 1, 1940, through February 1942. These expenditures are equivalent to the estimated total wealth of the twelve states shown on the map below. The large figures on each state show the estimated wealth of that state in billions of dollars. Estimated wealth includes real estate, railroads and other public utilities, and everything of value in the state.

As stated before, these illustrations are not given with



the intention of criticizing our foreign policy. We believe that it is imperative that our armed forces be prepared as rapidly and as completely as possible. By these illustrations, however, we are trying to emphasize the tremendous problem of trying to prevent a high degree of inflation. We believe that a reasonable degree of inflation is inevitable and that this inflation will affect real estate values to a marked extent.





SINGLE-FAMILY BUILDING 1940-1941
CLASSIFIED BY PRICE GROUPS

IN the following six pages single-family building in eighty-four defense areas has been classified by price groups for the years of 1940 and 1941. The figures on which the charts are based were secured from the Defense Housing Survey made by the Bureau of Labor Statistics and the Work Projects Administration. The figures are based on building permit value and cover defense areas as established by the Government. In some cases they do not include the entire metropolitan area, and in others the territory taken in is larger than the metropolitan area proper. In some cases they are isolated defense cities. In order to give some idea of the size of the territory covered the population of the area included is given on each chart.

The estimated cost of a building for which a permit is issued is seldom equal to the actual final cost and in many cases appears to be substantially less than the actual cost. An entirely satisfactory measure of this underestimation has not been possible. As a rule it probably averages throughout the United States somewhere between 15% and 20%. These figures, of course, do not include the value of the site.

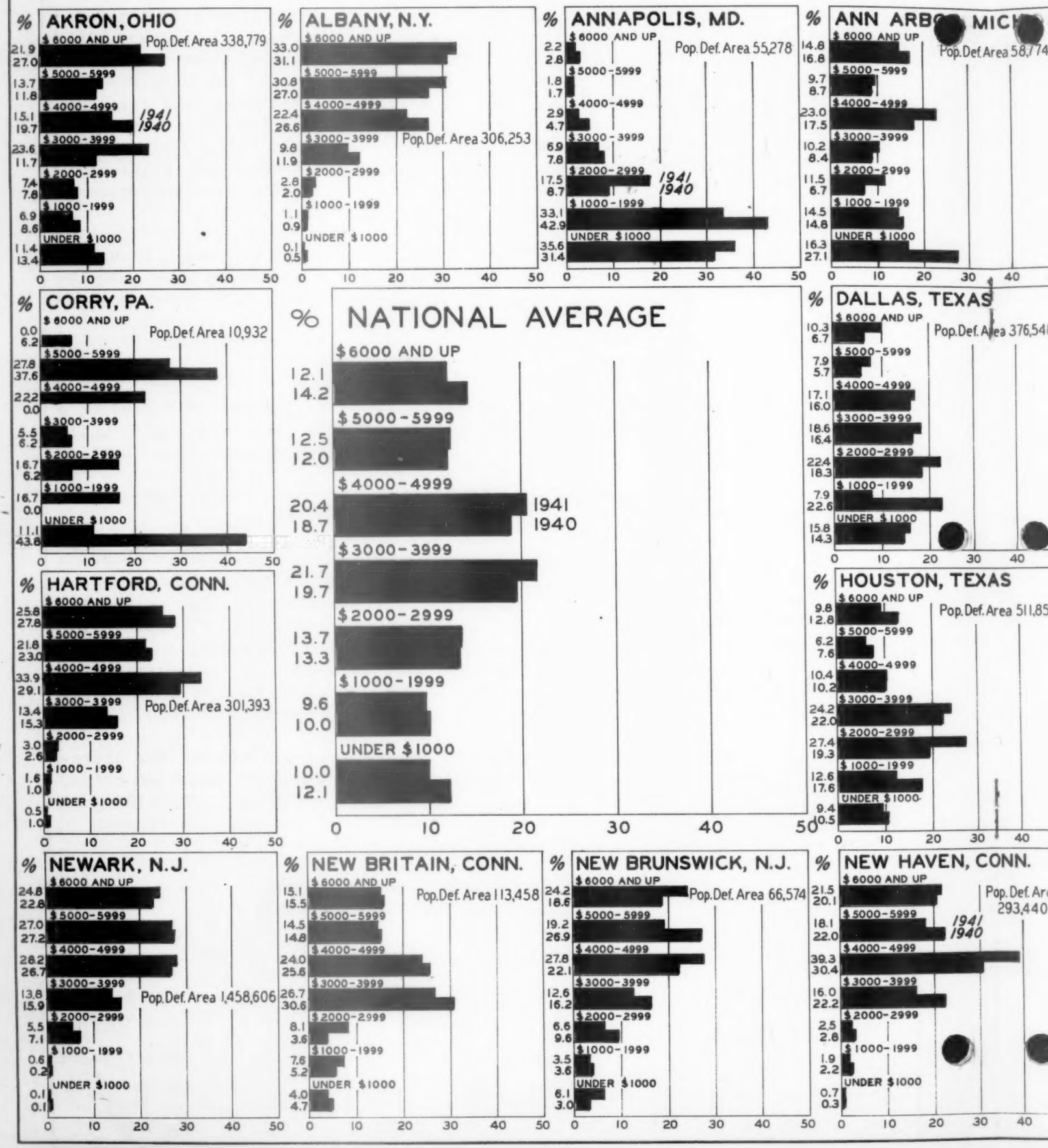
The permit figures for each price group in each city are expressed on a percentage basis. The black bars and figures show the 1941 experience, while the red show 1940. It will be noticed that the percentage figures both in black and in red on the left-hand side of each chart total 100 each, as the total of the various price classes of building equals the total of single-family building in that city.

The very striking differences in the distribution of building by price classes in the various cities and in the same city in different years are quite apparent. The preponderance of lower-priced building is also quite significant and quite different from the experience in the building field in the 1920's. However, on the average a larger percentage of the building in 1941 was done in a higher price bracket than was true in 1940. In 1940 almost two-thirds of the permits were for less than $3000, while in 1941 only one-third were in this group.

The table below compares the national average with the figures for Cleveland, Ohio, which has the largest percentage of building in the high-priced group, and Gadsden, Alabama, which has the largest percentage of building in the low-price group. For greater convenience in comparison the figures in this table are expressed on a cumulative basis.

PERCENTAGE OF SINGLE-FAMILY HOMES IN 1941
WITH PERMIT VALUES BELOW DESIGNATED AMOUNTS

	National Average	Cleveland, Ohio	Gadsden, Ala.
Less than $1000	10.0%	0.6%	66.2%
" " 2000	19.6	1.8	85.5
" " 3000	33.3	3.0	93.0
" " 4000	55.0	6.7	97.0
" " 5000	75.4	27.7	98.7
" " 6000	87.9	58.0	99.7
ALL	100.0	100.0	100.0


AKRON, OHIO
Pop. Def. Area 338,779
1941
1940
ALBANY, N.Y.
Pop. Def. Area 306,253
ANNAPOLIS, MD.
Pop. Def. Area 55,278
1941
1940
ANN ARBOR, MICH.
Pop. Def. Area 58,774
CORRY, PA.
Pop. Def. Area 10,932
NATIONAL AVERAGE
1941
1940
DALLAS, TEXAS
Pop. Def. Area 376,548
HARTFORD, CONN.
Pop. Def. Area 301,393
HOUSTON, TEXAS
Pop. Def. Area 511,85
NEWARK, N.J.
Pop. Def. Area 1,458,606
NEW BRITAIN, CONN.
Pop. Def. Area 113,458
NEW BRUNSWICK, N.J.
Pop. Def. Area 66,574
NEW HAVEN, CONN.
Pop. Def. Area 293,440
1941
1940
$6000 AND UP
$5000-5999
$4000-4999
$3000-3999
$2000-2999
$1000-1999
UNDER $1000
%
0 10 20 30 40 50

SINGLE FAMILY BUILDING IN 84 DEFENSE AREAS 19

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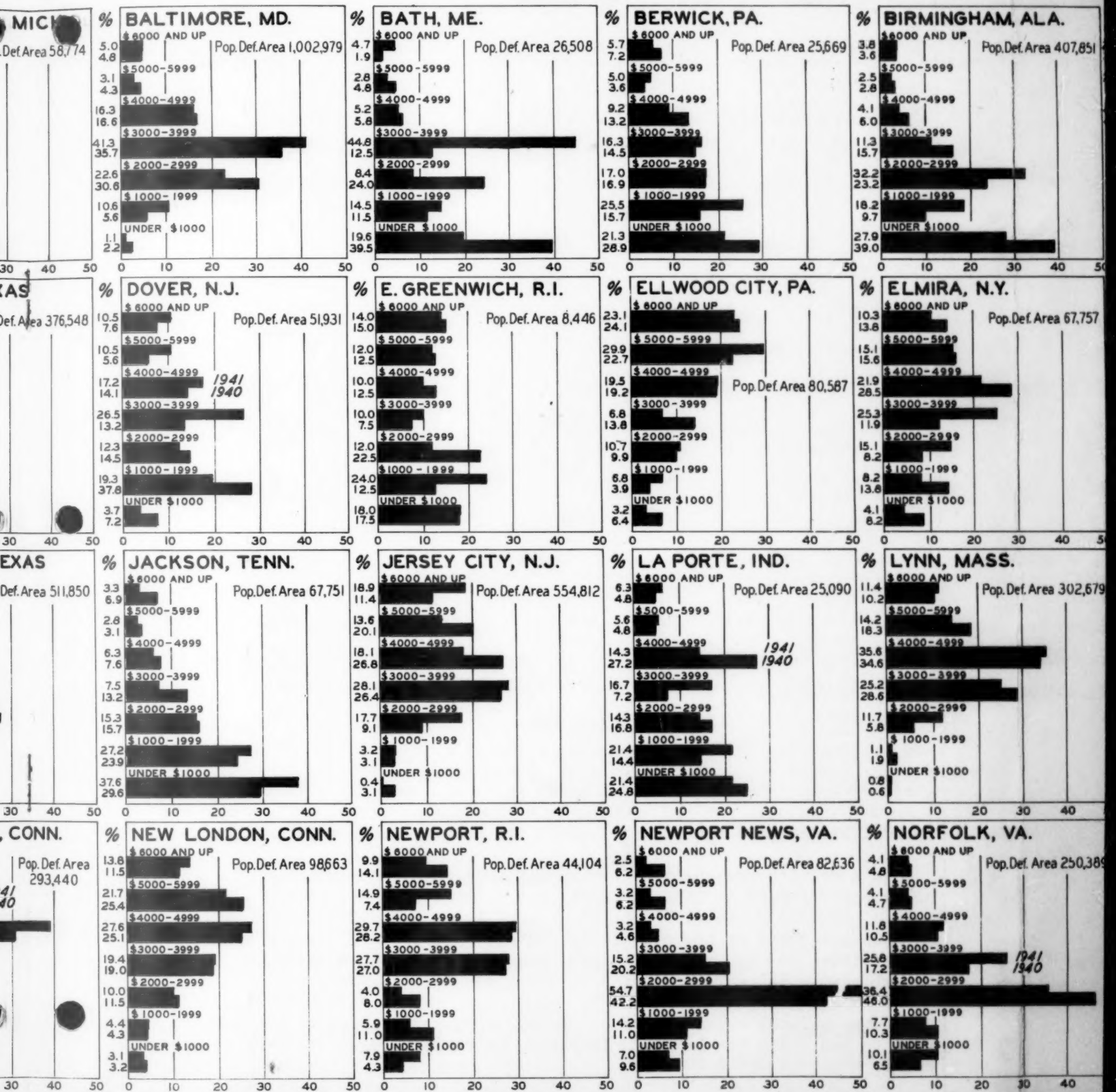

S 1940 AND 1941 CLASSIFIED BY PRICE GROUPS

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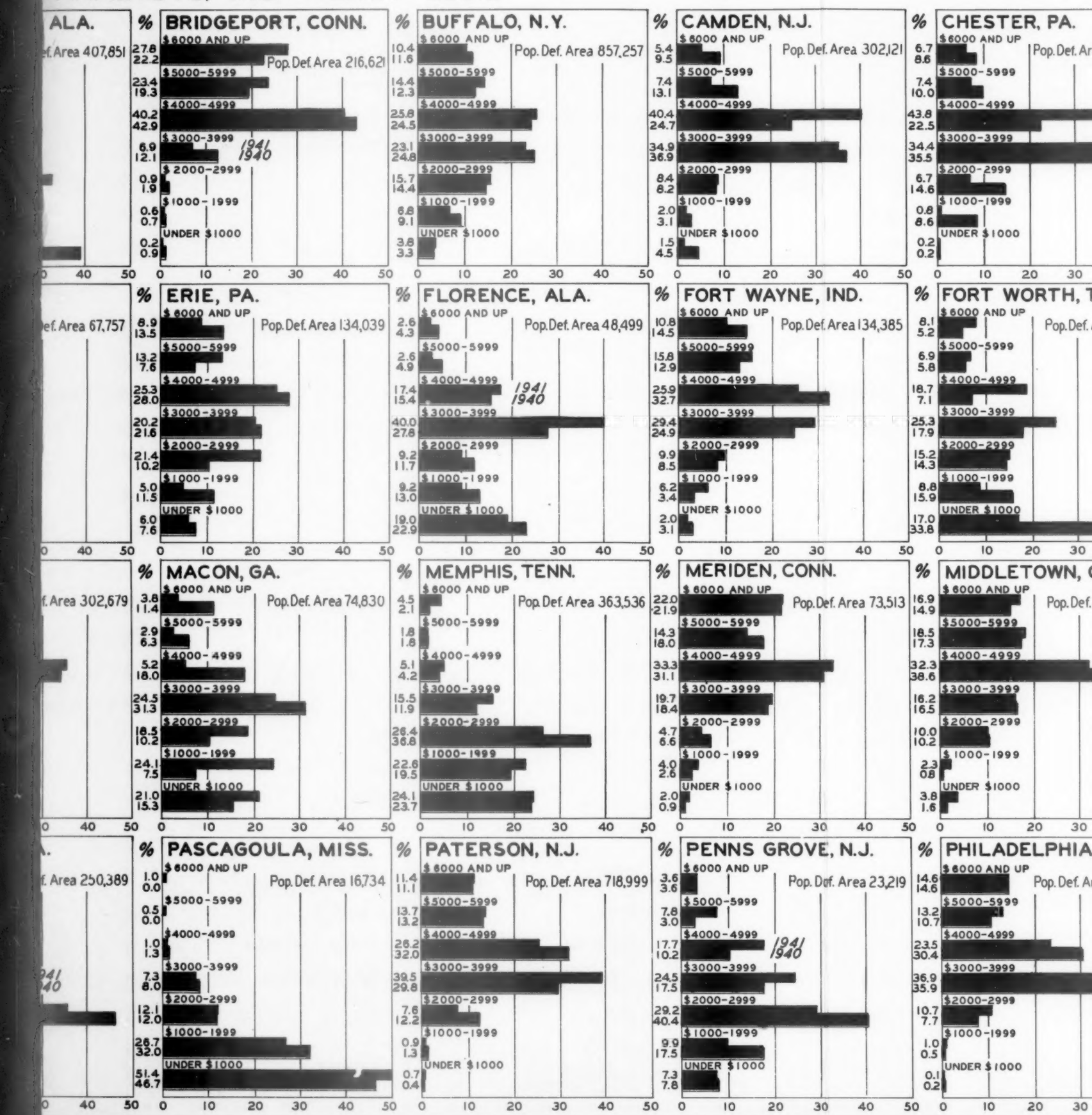

UPS

ER, PA.
Pop. Def. Area 253,347
1941
1940
CLEVELAND, OHIO
Pop. Def. Area 1,214,943
COATESVILLE, PA.
Pop. Def. Area 24,101
COLUMBUS, GA.
Pop. Def. Area 92,470
WORTH, TEXAS
Pop. Def. Area 210,175
GADSDEN, ALA.
Pop. Def. Area 47,574
GREENFIELD, MASS.
Pop. Def. Area 25,821
HARRISBURG, PA.
Pop. Def. Area 176,081
ETOWN, CONN.
Pop. Def. Area 35,327
MIDLAND, MICH.
Pop. Def. Area 18,672
MOBILE, ALA.
Pop. Def. Area 114,906
NASHVILLE, TENN.
Pop. Def. Area 241,769
DELPHIA, PA.
Pop. Def. Area 2,295,714
PHILLIPSBURY, N.J.
Pop. Def. Area 65,208
PITTSBURGH, PA.
Pop. Def. Area 1,449,689
PONTIAC, MICH.
Pop. Def. Area 118,454
$6000 AND UP
$5000-5999
$4000-4999
$3000-3999
$2000-2999
$1000-1999
UNDER $1000
%
0 10 20 30 40 50

SINGLE FAMILY BUILDI

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ILDING 1940 AND 1941

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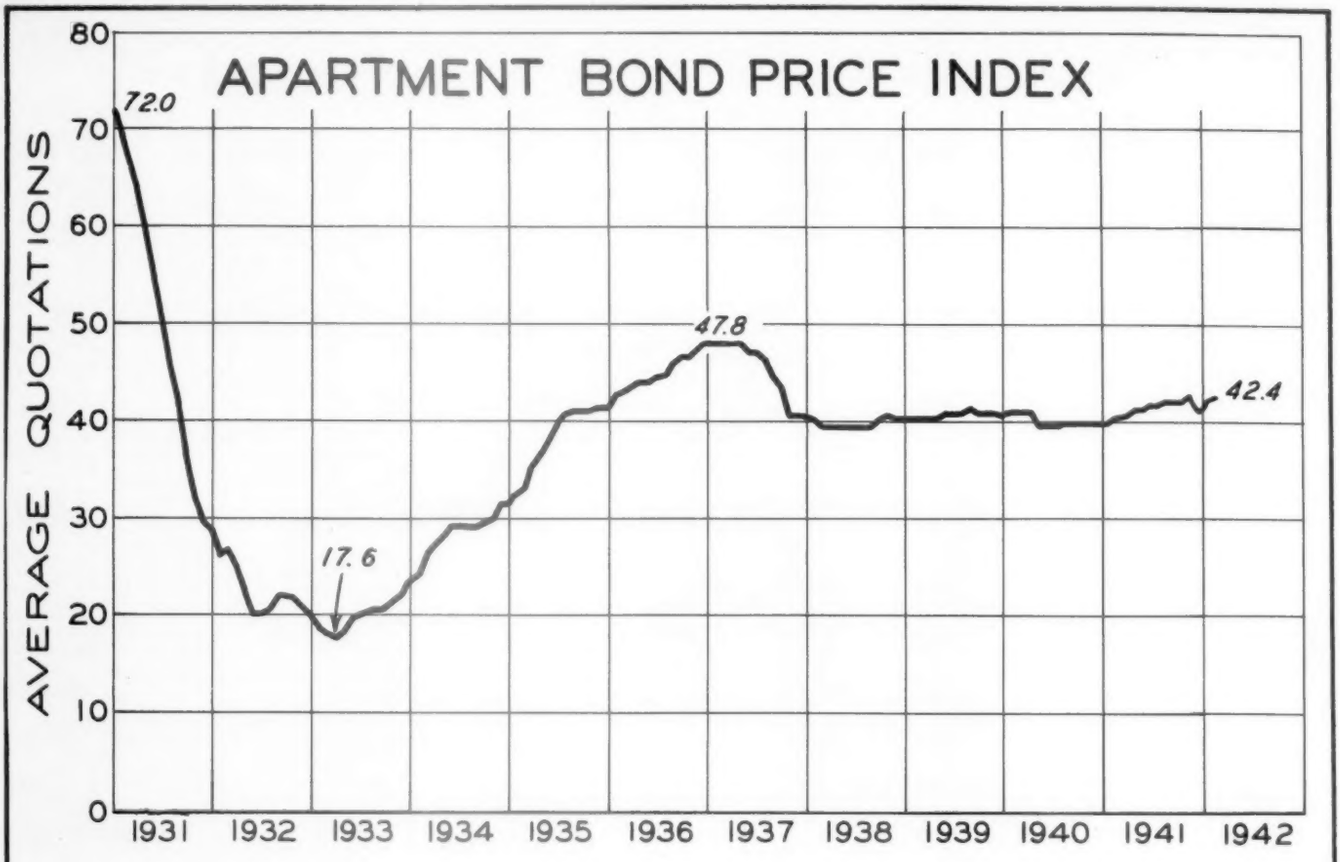
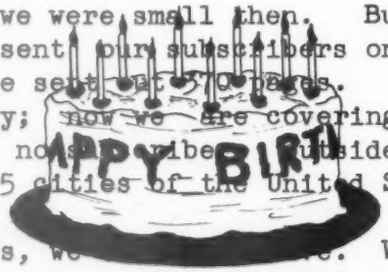


TEN YEARS OLD

WE'RE TEN YEARS OLD THIS MONTH! In March 1932, we issued our first ANALYST. Our studies of real estate and construction started four years earlier, but many months of research were necessary before we had accumulated sufficient data upon which to base any conclusions.

As one would expect, we were small then. But how we've grown! During the first twelve months we sent our subscribers only 120 printed pages of reports; in the last year we sent out 370 pages. In the first year, our reports covered a single city; now we are covering 140 metropolitan areas. When we were one, we had no subscribers outside of St. Louis; now we have subscribers in more than 175 cities of the United States and Canada.

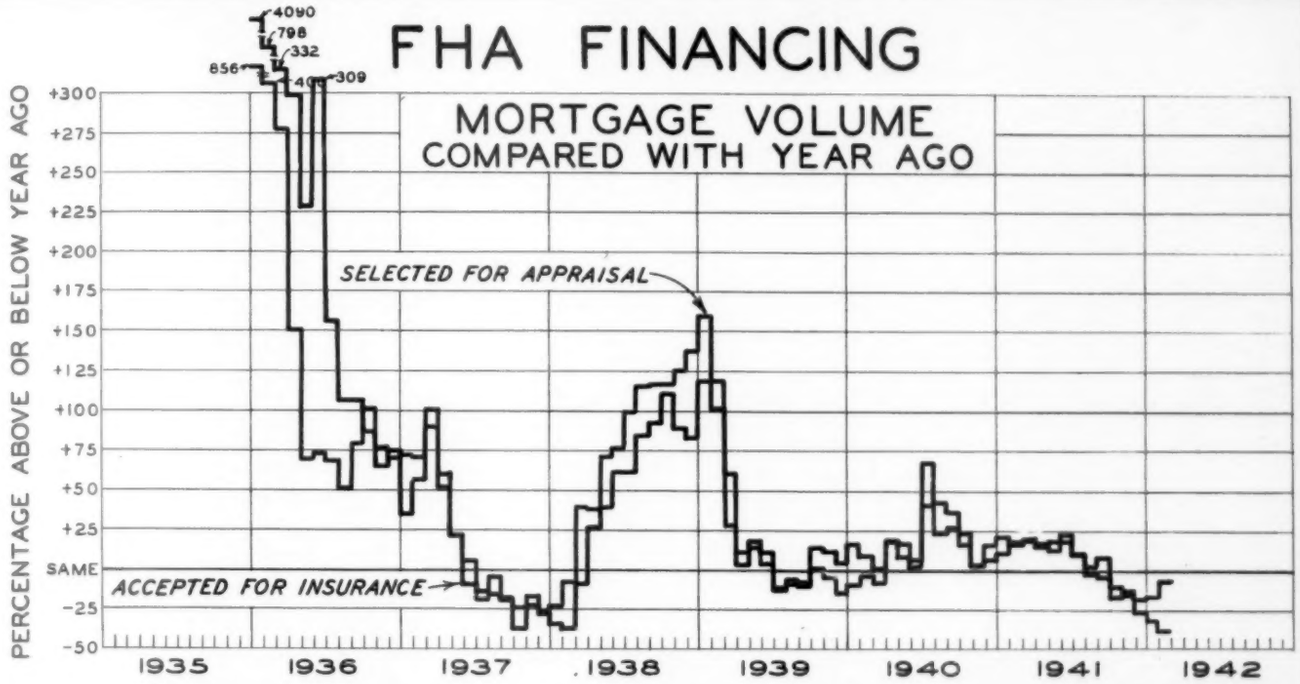


And as with most babies, we [illegible]. We charged $180 for our complete reports back in 1932; this has now dropped to $75 a year.

We are proud of our record but we are also grateful to you who have made it possible for us to grow larger each year. You have helped us expand our research work in real estate and we thank you for that help.

With all the confidence of a sturdy ten year old boy, we are looking forward to our next ten years. In fact, we've just begun to feel our growing pains!

FHA FINANCING



THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

The table below shows advertised residential rent figures. All rents are expressed in dollars per month per room. This makes possible a comparison of rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast.

The index was computed by using a moving average for a two-year period with a heavier weighting on the last six months.

	1941										1942					
	Aug.		Sept.		Oct.		Nov.		Dec.		Jan.		Feb.		March	
	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.	Res.	Apt.
National Index	$8.86	$11.96	$8.94	$12.01	$8.98	$12.06	$9.01	$12.10	$9.05	$12.19	$9.10	$12.19	$9.19	$12.20	$9.38	$12.22
Atlanta	8.44	11.44	8.49	11.43	8.49	11.53	8.54	11.60	8.57	11.70	8.61	11.70	8.68	11.78	8.78	11.76
Baltimore	8.61	11.00	8.86	11.18	8.91	11.30	8.80	11.40	8.81	11.50	8.86	11.49	9.03	11.60	9.16	11.85
Birmingham	6.97	10.03	7.15	10.03	7.35	10.02	7.54	10.09	7.75	10.13	7.88	10.15	8.14	10.21	8.34	10.24
Boston	8.73	14.69	8.86	14.91	8.98	14.96	9.04	14.98	9.14	15.00	9.22	14.90	9.47	14.71	9.63	14.57
Chicago	11.61	13.42	11.86	13.40	11.83	13.58	11.80	13.71	11.78	13.94	12.00	13.90	12.00	14.10	12.22	14.12
Cincinnati	10.48	13.00	10.60	13.01	10.59	13.10	10.59	13.11	10.59	13.16	10.55	13.12	10.55	13.15	10.46	13.28
Cleveland	10.46	13.42	10.53	13.52	10.64	13.61	10.73	13.73	10.73	13.80	10.68	13.85	10.84	13.90	11.09	13.88
Columbus	7.70	11.02	7.75	11.01	7.76	11.06	7.80	11.10	7.80	11.02	7.74	11.11	7.72	11.04	7.88	11.08
Denver	7.91	12.40	7.90	12.41	7.86	12.42	7.89	12.41	7.89	12.40	7.86	12.36	7.98	12.35	8.03	12.34
Detroit	9.73	12.32	10.10	12.58	10.02	12.62	10.00	12.66	10.03	12.79	9.93	12.91	9.76	13.05	10.30	13.11
Houston	7.97	10.19	8.02	10.19	8.04	10.19	8.09	10.15	8.16	10.12	8.28	10.08	8.28	10.05	8.31	10.02
Kansas City	6.51	7.23	6.53	7.35	6.48	7.48	6.43	7.63	6.47	7.75	6.42	7.86	6.56	7.87	7.94	7.66
Los Angeles	10.98	11.26	10.99	11.30	11.03	11.30	11.19	11.48	11.36	11.45	11.45	11.42	11.59	11.46	11.61	11.41
Milwaukee	9.20	10.88	9.25	10.98	9.41	11.13	9.38	11.16	9.43	11.20	9.42	11.21	9.50	11.21	9.70	11.32
Minneapolis	8.29	10.35	8.21	10.30	8.20	10.26	8.15	10.25	8.10	10.26	8.11	10.21	8.24	10.20	8.29	10.19
New Orleans	9.05	10.38	9.07	10.33	9.14	10.36	9.25	10.41	9.30	10.48	9.25	10.45	9.43	10.55	9.53	10.52
New York	12.60	19.35	12.70	19.39	12.77	19.39	12.69	19.29	12.70	19.21	12.65	19.18	12.60	19.11	12.55	19.03
Omaha	7.30	11.45	7.36	11.60	7.43	11.71	7.46	11.71	7.41	11.75	7.43	11.82	7.45	11.87	7.57	11.84
Philadelphia	7.46	14.25	7.50	14.30	7.58	14.25	7.54	14.21	7.59	14.21	7.60	14.19	7.75	14.17	7.86	14.22
Pittsburgh	9.31	12.58	9.30	12.69	9.40	12.69	9.44	12.60	9.42	12.56	9.38	12.49	9.53	12.41	9.69	12.42
Richmond	8.45	11.53	8.34	11.43	8.30	11.36	8.41	11.30	8.49	11.30	8.55	11.30	8.50	11.33	8.56	11.34
St. Louis	8.91	11.00	9.03	11.03	9.09	11.10	9.15	11.29	9.14	11.48	9.21	11.67	9.45	11.99	9.69	12.21
Salt Lake City	8.07	10.80	8.10	10.70	8.19	10.69	8.17	10.90	8.22	11.01	8.30	10.90	8.59	10.96	8.66	11.10
San Francisco	9.95	12.98	9.90	12.91	9.90	12.90	9.85	12.93	9.99	12.99	10.00	13.00	10.00	13.00	10.08	12.94
Seattle	8.17	12.13	8.41	12.30	8.53	12.57	8.87	12.79	9.04	13.00	9.22	13.10	9.59	13.20	10.08	13.14
Tulsa	7.48		7.46		7.47		7.53		7.51		7.61		7.56		7.92	

REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

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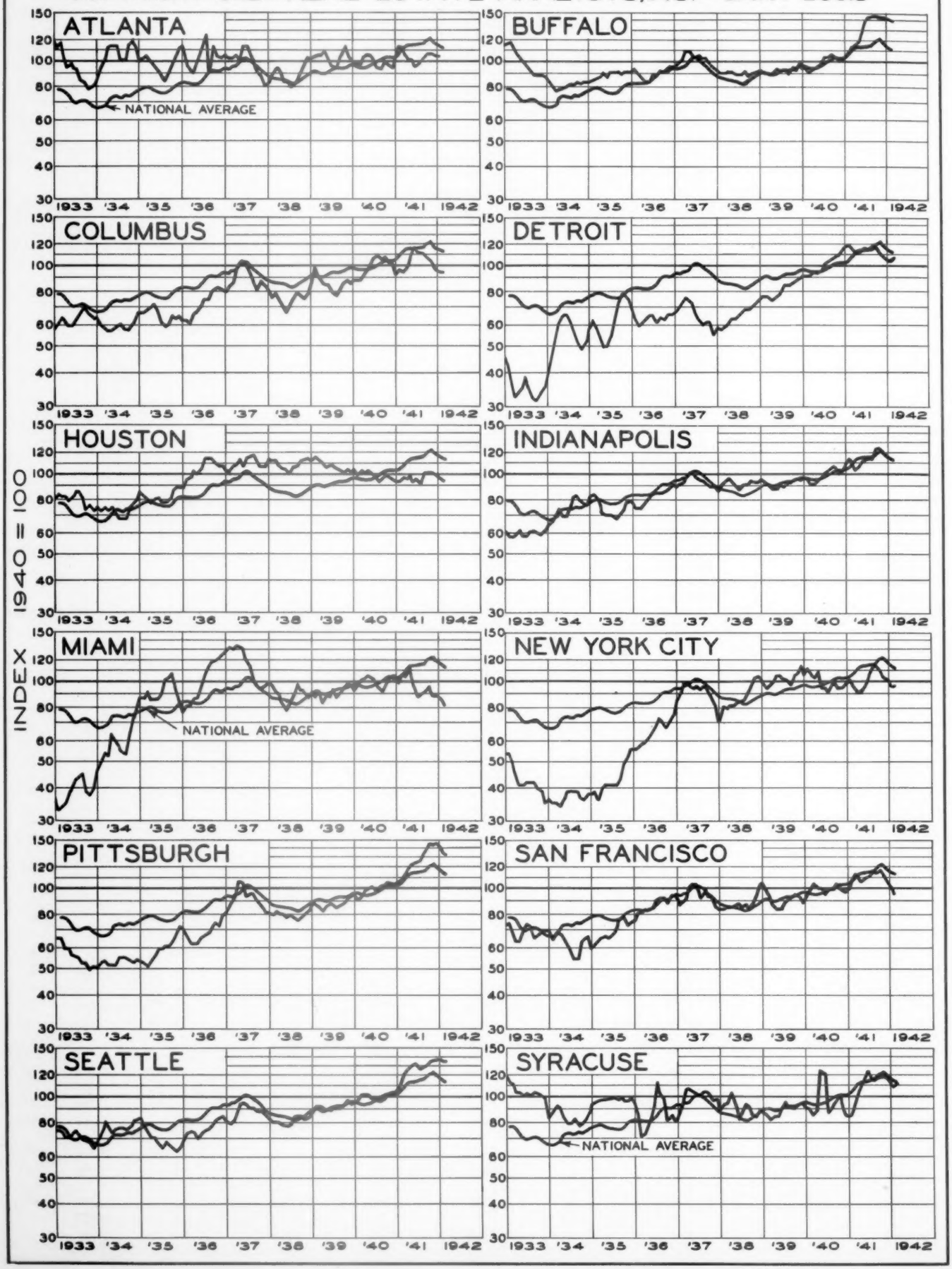
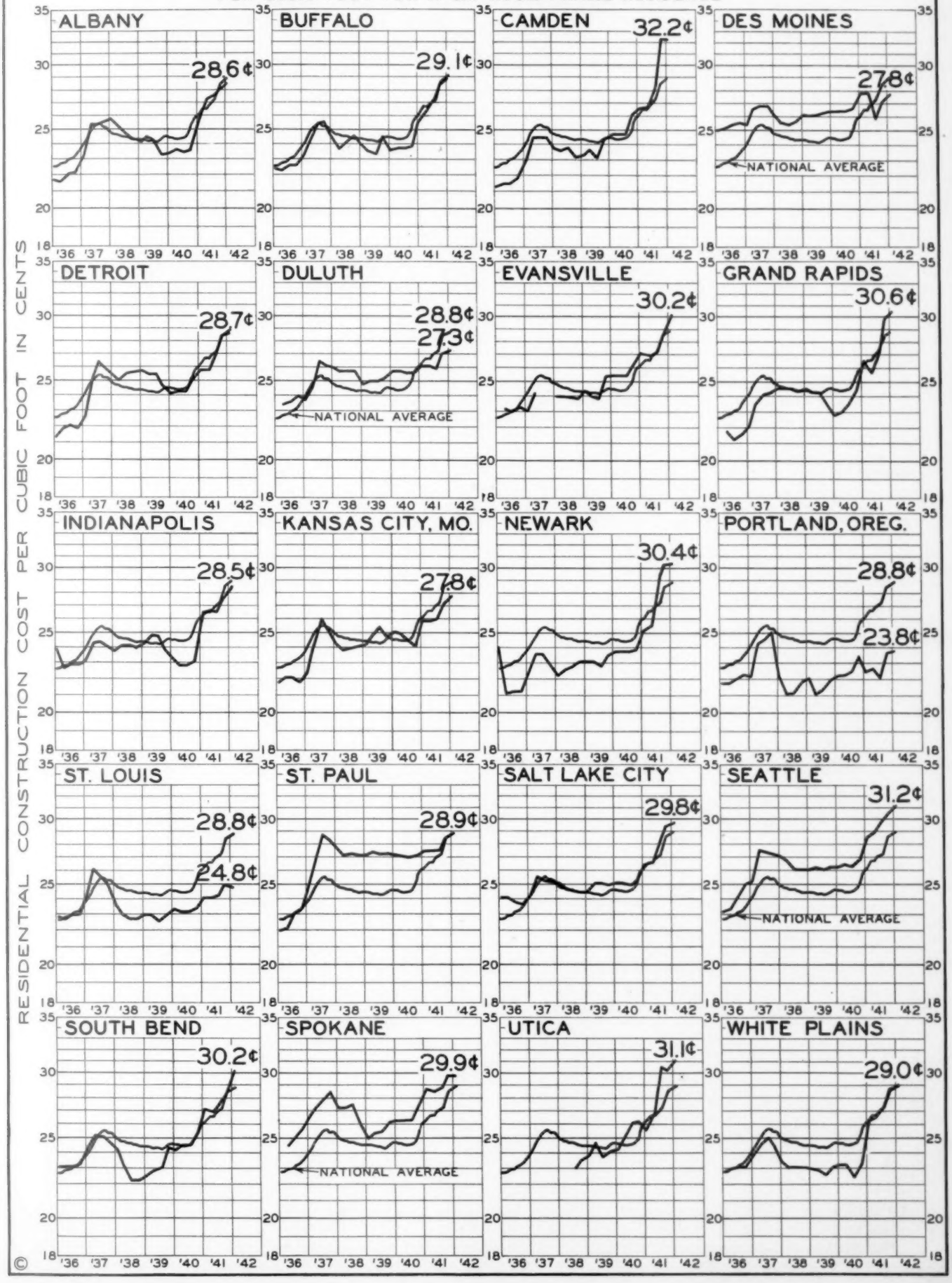
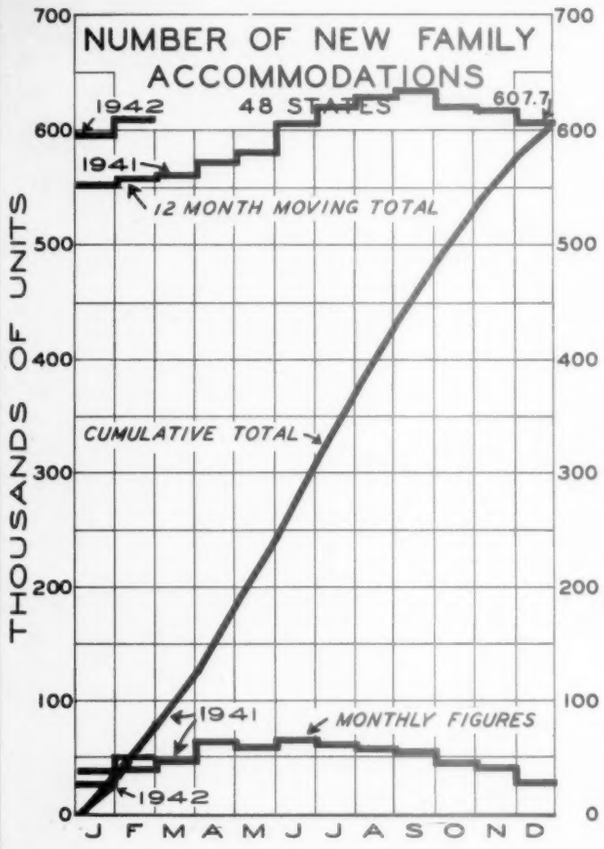


RESIDENTIAL CONSTRUCTION COSTS

PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE



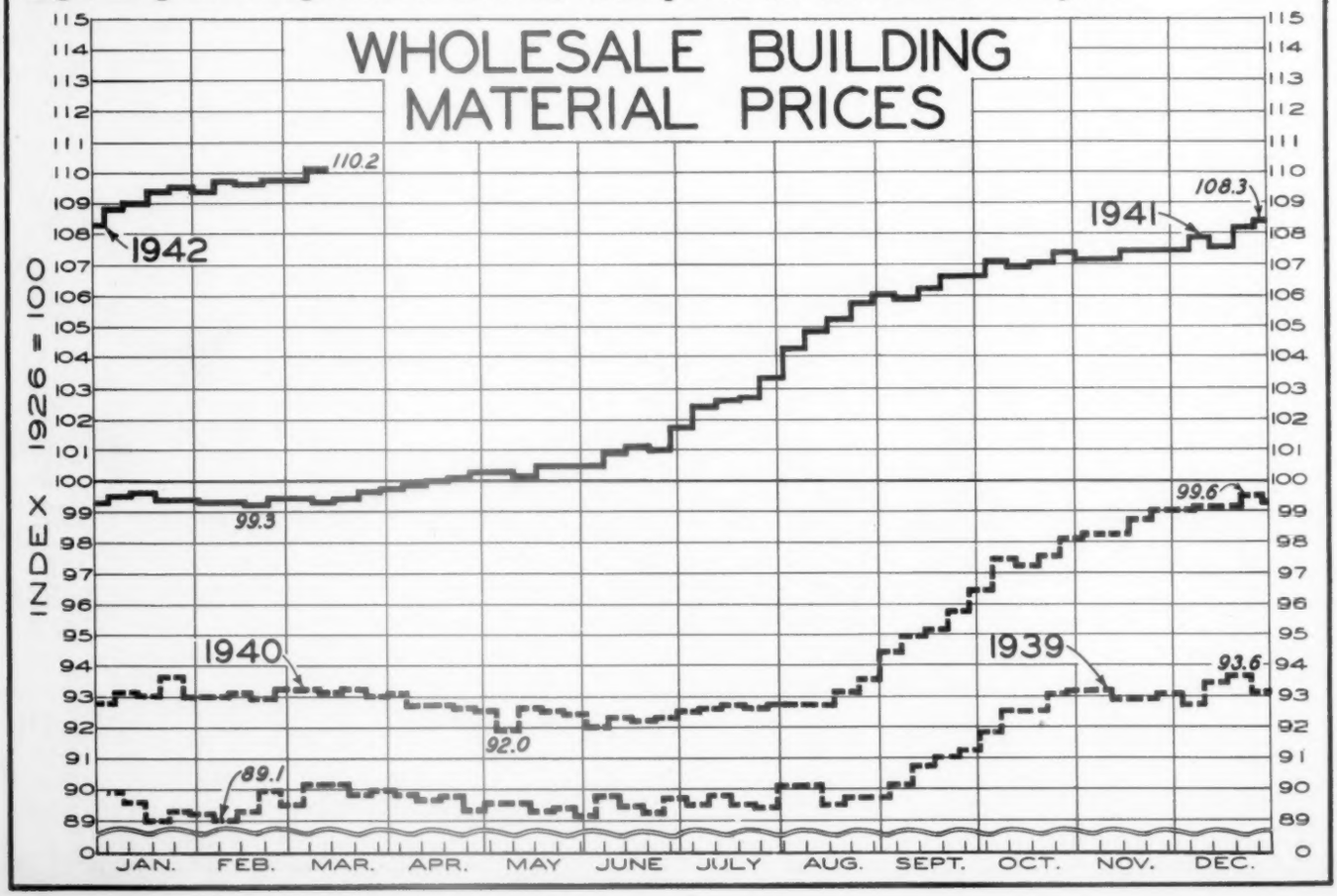


DWELLING UNITS CONSTRUCTED IN 48 STATES
(in thousands of units)

	Monthly			Cumulative			12 Month Moving Total		
	1940	1941	1942	1940	1941	1942	1940	1941	1942
January	24.3	37.7	28.3	24.3	37.7	28.3	459.2	553.4	598.3
February	34.8	39.3	52.1	59.1	77.0	80.4	464.8	557.9	611.3
March	43.4	47.8		102.5	124.8		468.8	562.3	
April	52.1	64.1		154.6	188.9		484.3	574.3	
May	51.2	59.3		205.8	248.2		485.9	582.4	
June	40.3	66.4		246.1	314.6		485.6	608.5	
July	49.8	61.8		295.9	376.4		497.3	620.5	
August	49.9	59.2		345.8	435.6		501.0	629.8	
September	52.2	57.3		398.0	492.9		517.5	634.9	
October	59.9	46.5		457.9	539.4		541.3	621.5	
November	41.4	40.1		499.3	579.5		540.2	620.2	
December	40.7	28.2		540.0	607.7		540.0	607.7	

THE number of new family accommodations built in all non-farm communities of the 48 states and the District of Columbia is shown in the table above and on the chart to the left. Cumulative totals and twelve month moving totals for 1942 (black) and 1941 (red) are given.

Wholesale building material prices as compiled by the Bureau of Labor Statistics are charted by weeks on the chart below. During October and November, building material prices moved sideways. Since early in December these prices have been gradually increasing. Because of the price ceilings which have been imposed, however, we do not believe that this is the beginning of a rapid rise such as took place in the summer of 1941.



MARCH 30
1942

EXECUTIVE DIGEST

OF THE CURRENT REAL ESTATE ANALYST REPORTS

REAL ESTATE ANALYSTS, INC.

Real Estate Economists, Appraisers and Counselors

VOLUME XI

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Roy Wenzlick
Editor

REAL ESTATE ACTIVITY

THE volume of real estate activity as measured by voluntary sales of real estate averaged throughout the United States declined slightly further in February. Our chart shows that activity was 12.8% above the long-term normal. This is in contrast with a high last October of 23.6% above, but it is much higher than February of a year ago, which was only 2.8% above. It is to be expected that because of the uncertainties of the war real estate activity will be less than could otherwise be expected, but it is quite remarkable that the slowing down since the United States actually entered the war has not been greater than it has.

REAL ESTATE MORTGAGES

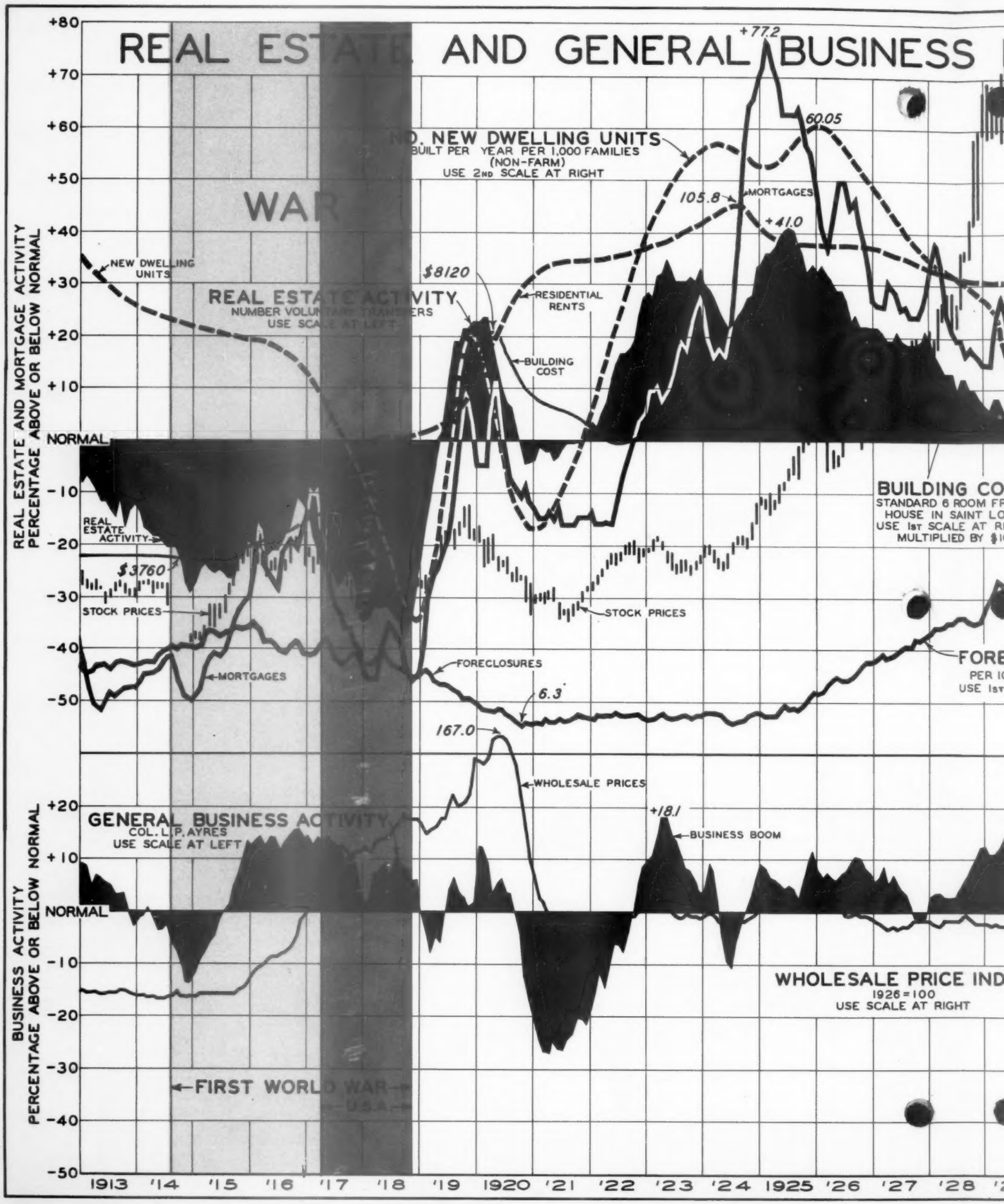
Real estate mortgages dropped from 35% below normal to 36.4% below normal in February. It will be remembered that in our forecast for the year in January we stated that mortgages would decline during 1942. The reason for this is that the volume of mortgages depends to a large extent on the volume of building. While this last month residential building showed a marked increase, this has not been reflected in the mortgage figures. Our guess for the figures for March is that they will show an increase rather than a decrease.

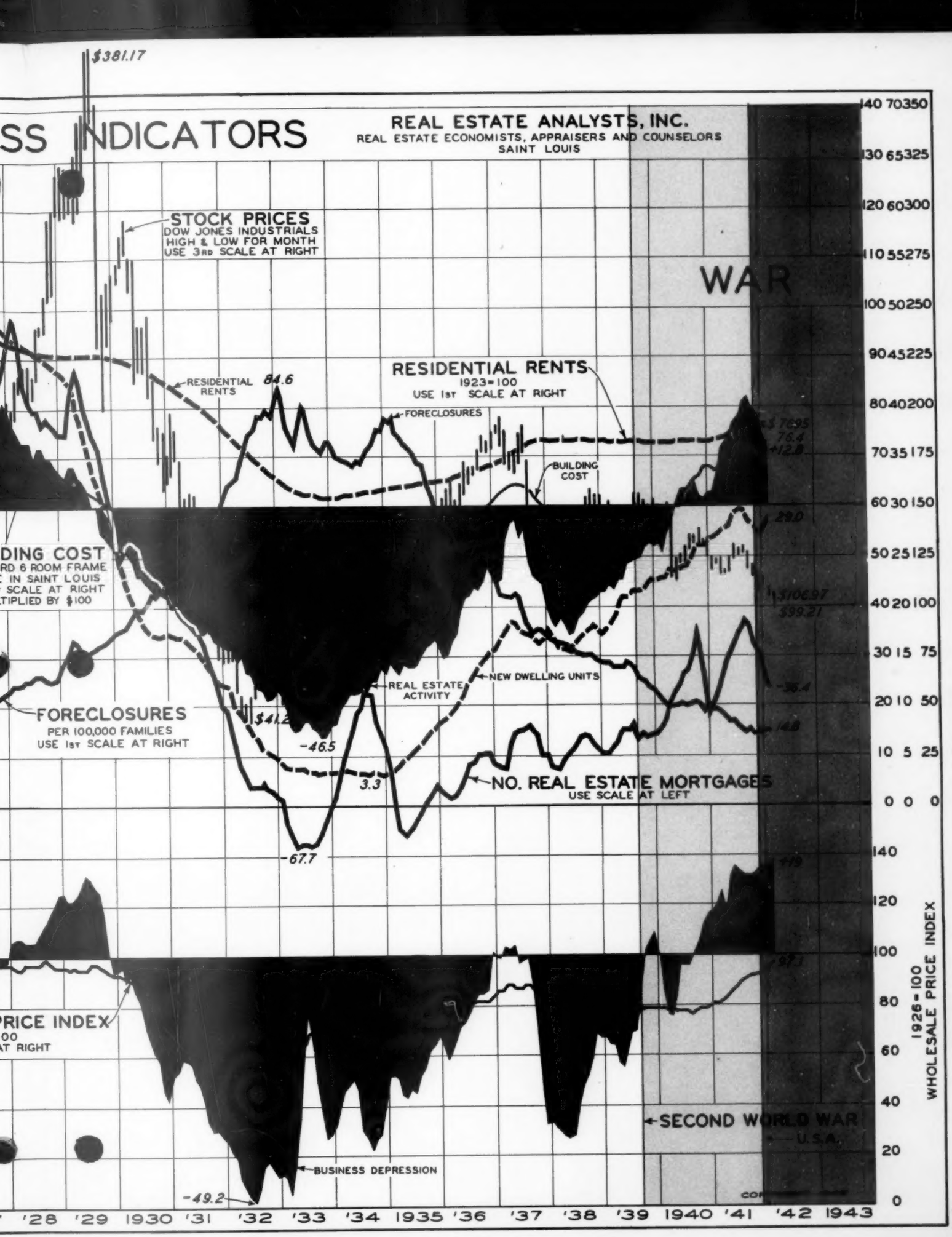
NEW DWELLING UNITS

In February 52,100 new family accommodations were started in all non-farm communities of the forty-eight states and the District of Columbia. This compares with 34,800 in February of a year ago, a gain of almost 50%. This building, however, was quite spotty, taking place exclusively in active defense centers and entirely in lower-priced homes. It is entirely possible that residential building this spring may hit a new peak for the recovery, but we still believe that the total for the year will be considerably below 1941.

BUILDING COSTS

Building costs for March are still rising. The standard six-room frame house in St. Louis which is used as a guinea-pig cost $13 more in March than it did in February. The total cost is now $7695, which compares with $5923 at the time the second World War started. The figure for March of a year ago was $6721. The principal items which changed in this last month were building materials, with labor showing no change. A study in the March issue of the Real Estate Analyst showing building by price groups for 1940 and 1941 is quite interesting in that it shows a larger percentage of building in higher-priced groupings in 1941 than in 1940. Based on building permit figures, in 1940 practically two-thirds of the residential building in the United States had a permit value of less than $3000. In 1941 about one-third had a value of less than $3000. In 1940, 95.2% had a value of less than $5000 while in 1941


REAL ESTATE AND GENERAL BUSINESS
WAR
NO. NEW DWELLING UNITS
BUILT PER YEAR PER 1,000 FAMILIES
(NON-FARM)
USE 2ND SCALE AT RIGHT
+77.2
60.05
105.8
MORTGAGES
+41.0
NEW DWELLING UNITS
$8120
REAL ESTATE ACTIVITY
RESIDENTIAL RENTS
BUILDING COST
REAL ESTATE AND MORTGAGE ACTIVITY
PERCENTAGE ABOVE OR BELOW NORMAL
+80
+70
+60
+50
+40
+30
+20
+10
NORMAL
-10
-20
-30
-40
-50
REAL ESTATE ACTIVITY
$3760
STOCK PRICES
MORTGAGES
BUILDING CO
STANDARD 6 ROOM FR
HOUSE IN SAINT LO
USE 1ST SCALE AT R
MULTIPLIED BY $1
STOCK PRICES
FORECLOSURES
6.3
167.0
FORE
PER 1
USE 1ST
WHOLESALE PRICES
+18.1
BUSINESS BOOM
GENERAL BUSINESS ACTIVITY
COL. L.P. AYRES
USE SCALE AT LEFT
BUSINESS ACTIVITY
PERCENTAGE ABOVE OR BELOW NORMAL
+20
+10
NORMAL
-10
-20
-30
-40
-50
WHOLESALE PRICE IND
1926=100
USE SCALE AT RIGHT
FIRST WORLD WAR
U.S.A.
1913
'14
'15
'16
'17
'18
'19
1920
'21
'22
'23
'24
1925
'26
'27
'28


$381.17
SS INDICATORS
REAL ESTATE ANALYSTS, INC.
REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS
SAINT LOUIS
STOCK PRICES
DOW JONES INDUSTRIALS
HIGH & LOW FOR MONTH
USE 3RD SCALE AT RIGHT
WAR
RESIDENTIAL RENTS
1923=100
USE 1ST SCALE AT RIGHT
RESIDENTIAL RENTS
84.6
FORECLOSURES
BUILDING COST
DING COST
RD 6 ROOM FRAME
IN SAINT LOUIS
SCALE AT RIGHT
TIPLIED BY $100
FORECLOSURES
PER 100,000 FAMILIES
USE 1ST SCALE AT RIGHT
REAL ESTATE ACTIVITY
NEW DWELLING UNITS
$41.2
-46.5
3.3
-67.7
NO. REAL ESTATE MORTGAGES
USE SCALE AT LEFT
PRICE INDEX
00
AT RIGHT
SECOND WORLD WAR
U.S.A.
BUSINESS DEPRESSION
-49.2
1926-100
WHOLESALE PRICE INDEX
'28 '29 1930 '31 '32 '33 '34 1935 '36 '37 '38 '39 1940 '41 '42 1943